

need. The law says we have to take that tax and purchase Treasury bonds. When the Treasury is purchasing Treasury bonds from itself, Treasury ends up with cash.

The question is—since 1983—what do we do with that cash? We have been using it to fund general government, and the impact of that since 1983 is that people who get paid by the hour are the ones who suffer. We make this appeal to people over the age of 65 for political reasons: Do not raid Social Security. But the people who suffer and have been paying the price since 1983 are the American taxpayers, people who get paid by the hour. For the median-income family earning \$37,000 a year, they will pay \$5,700 in payroll taxes and \$1,300 or \$1,400 in income taxes. Since 1983, they have shouldered a disproportionate share of deficit reduction. Now that the deficit is gone, guess what they get to do. They get to shoulder all the debt reduction. This does not save Social Security. What this does is save us from having to make a change. That puts a tremendous burden upon people who are paid by the hour.

What we ought to be doing is debating reducing that burden, not, in my judgment, making a play for people over the age of 65 and saying we have been raiding the trust. We have not. We have not been raiding the trust fund since 1983. The trust fund has been building up, and those Treasury bonds are valuable. They earn interest. In fact, there is \$40 billion worth of interest added on to the Social Security trust this year as a result of paying for the interest on those bonds.

The people who suffer as a consequence of Congress' delay on fixing Social Security are 150 million Americans under the age of 45. If you are under the age 45 and you are watching Congress say, "Let's fix Social Security" and do nothing, what you ought to be saying is: Mr. Congressman, when are you going to fix it?

Why do we not fix it? You can see it. I was watching the news this morning. I saw Ken Apfel, the head of the Social Security Administration, in an interview with Katie Couric, proudly telling about a letter he is sending out to Social Security beneficiaries telling them what they are going to get when they retire. He left one thing out. If they are under 45 and they get a letter in the mail that says "this is what your benefits are going to be," Mr. Apfel is not informing those beneficiaries that unless Congress increases taxes, there is going to be a 25- to 33-percent cut in benefits, according to the Social Security trustees. He is not informing them of that, and he is not informing them that Social Security, for that low- and moderate-wage individual, is not a very generous program. If you live very long after the age of 65, God help you if that is all you have.

Those of us who have been arguing we need to fix Social Security get a little irritated when we hear people say we have been raiding Social Security for the last 16 years and that the lockbox saves Social Security. It does not. What the lockbox does is say to people who are paid by the hour, the median family who has \$5,700 in payroll taxes, after shouldering all the burden for deficit reduction from 1983 to 1999, it is now their responsibility to pay down the debt. On behalf of those people, to keep Social Security as an intergenerational program, I beg my colleagues to finally decide: What will you support?

I went to the University of Nebraska, graduated with a degree in pharmacy, and was trained in demolitions in the U.S. Navy. I do not consider myself to be an intellectual giant. I am neither a Rhodes scholar nor some sort of scholastic achiever. I do not consider myself to be intellectually superior to anybody in this place. An average staffer with an hour's worth of work can present to any Member of Congress the options that are available to us. This is not complicated. This is not youth violence. This is not the deterioration of the American family. This is not lots of issues that are complicated.

We have a liability that is too big, and for 150 million beneficiaries who are now charged with the responsibility of paying down all the debt with their payroll taxes, they face a 25- to 33-percent cut in their benefits. We are not keeping the promise to them, and we are making an appeal to people over the age of 65, saying: The lockbox saves you. Nonsense, it does not.

I know how difficult it is to finally say this is what I choose because you either have to increase taxes or you cut benefits. There are no other magical choices. There is not any other choice. You either cut the benefits in the future or you increase taxes. I wish there were some other choice, but there is not.

I hope Americans, as they hear this debate about raiding Social Security, will understand we are not, in my view, raiding Social Security. What we are saying is that we are going to postpone fixing Social Security because we are afraid of people over the age of 65. We are afraid they cannot stomach the truth. I believe that is wrong. They can stomach the truth. They want to know the truth. They want the facts. They are patriotic; they love their country; they love their kids and grandkids; and they want to make certain their future is secure and sound and that Social Security is going to be there for them when they become eligible.

I hope we are able to take action on the Balanced Budget Restoration Act that Senator DASCHLE has introduced. But I hope in this budget debate as well, we will finally recognize the sooner we fix Social Security, the smaller

the changes will have to be. The people who are going to suffer the consequences today may not be us. We may be able to get by the next election by fooling people about what we are doing. But the people who are going to suffer are 150 million Americans under the age of 45 who are not going to be happy when they wake up on Christmas morning and go down and check the sock and find out there is a third less in it than they were told, by the Social Security Administration, was going to be in it.

Mr. President, I appreciate your indulgence and I yield the floor.

The PRESIDING OFFICER. The Senator from Missouri.

Mr. ASHCROFT. Mr. President, may I inquire as to the state of the proceedings?

The PRESIDING OFFICER. We are in morning business with each Senator having 10 minutes to speak.

PROTECTING SOCIAL SECURITY

Mr. ASHCROFT. Mr. President, I will try to say what I have to say in less than 10 minutes, especially because of my regard for my esteemed colleague from the State of Connecticut, who I see has entered the Chamber.

I appreciate the intensity and commitment of the Senator from Nebraska. He is correct; we do not have on the drawing board a long-term remediation for the long-term problems of Social Security. But if we just spend and spend and spend so we continue to elevate the debt of the United States rather than curtail the spending by not spending the Social Security surplus, we are going to make it more difficult, when the time comes, to pay for the Social Security benefits for which we are committed to pay.

So I think it is important not to spend Social Security surpluses to expand Government and to make Government more and more committed and deeper and deeper in debt. It is a major benefit to the future of this country if we decide to refrain from spending Social Security surpluses, which will allow us to protect the integrity, not only of Social Security, on a more persistent basis, but certainly to protect the integrity of the finances of this Government so when the time comes for us to make payments, we will have the fiscal integrity to do so.

I know we are in morning business, but particularly today I rise to comment on and to support the Nickles amendment to the Labor-HHS appropriations bill. I support the amendment because it puts the Senate on record demanding we protect the Social Security trust fund from being raided to pay for other Government spending. The less we go into debt for other Government spending, the more likely we are to be able to honor the claims of Social Security.

So the theft of Social Security funds this year must stop. We should stop spending as if Social Security were a funding resource for all kinds of other spending programs. I am concerned the Labor-HHS bill will result in the Senate's completion of all 13 appropriations bills and, as a result, perhaps take us into the Social Security trust fund.

Some estimates have been as high as \$5 billion. I would work to delay the bill if I did not have assurances from the majority leader that the conference reports will not touch the Social Security surplus, even if Senate appropriations have, that the entirety of the package of bills we send to the President after negotiation with the House will not touch the Social Security trust fund.

The majority leader has worked tirelessly to protect the Social Security trust fund. I commend him for it, and I appreciate his ongoing effort.

Furthermore, the Congressional Budget Office has stated in a letter to Speaker HASTERT that the House plan to spend \$592.1 billion will not touch the Social Security trust fund.

If we do dip into the Social Security trust fund this year, it would erase all the hard work we have undertaken to protect Social Security.

In January, President Clinton proposed bleeding \$158 billion out of Social Security surpluses over the next 5 years. This Congress objected to President Clinton's proposal, and I am glad to say that the Congress got the President to change his mind and to take far less out of the Social Security surpluses over that 5-year period of time. I wish I could say that he had agreed to take none, and sometimes he represents it that way.

In the President's midsession review of the budget process, he said that Social Security surpluses should be spent for Social Security, period. That is right. That is the Social Security lockbox philosophy. Unfortunately, his new budget still took \$30 billion out of Social Security over the next 10 years, but that is a lot better than \$158 billion. I commend the President for moving so aggressively in the direction of the Congress.

Still the President's midsession review, while it is a vast improvement, and Congress has succeeded in moving him as far as he has moved, it is not far enough. We need to work throughout this year to demonstrate our commitment to protect every single penny of the Social Security trust fund.

In April, we passed a budget resolution that does not spend 1 dime or 1 cent of the Social Security trust fund surplus. In addition to protecting the Social Security surplus, the budget resolution sticks to the spending caps from the 1997 balanced budget agreement. It cuts taxes and increases spending on education and defense.

In addition to ordering our spending priorities correctly, the budget resolution contained a majority point of order preventing the use of Social Security surpluses for non-Social Security purposes. The Senate voted unanimously in favor of this point of order. I had the privilege of sponsoring this particular provision, and since that point, the Congress has continued along its responsible spending path and has also repeatedly demonstrated its commitment to the Social Security lockbox concept, which is to limit Government spending to the revenues designed for Government spending, and not to have general Government spending come out of the revenues designed to provide for the retirements of America's workers.

The House of Representatives passed the Herger bill which created a supermajority point of order of protecting Social Security.

These actions demonstrate a strong commitment and dedication to protecting every dollar of the projected Social Security surplus to shoring up Social Security, making sure we treat it with integrity.

In addition, a majority of Senators have repeatedly voted for the Abraham-Domenici-Ashcroft Social Security lockbox provision. Unfortunately, the lockbox, which was approved by the House, has been endorsed by the President, and a majority of the Senate has been held hostage in the Senate by those on the other side of the aisle.

Despite this setback, we have made great progress in protecting Social Security, the integrity of the fund, and limiting the kind of spending that would jeopardize our capacity to make good on our commitments at some date when Social Security needs to call upon us.

The most important thing we can do right now is demonstrate our commitment to protecting every cent of Social Security resources to make sure they are available for Social Security and to make sure they are not spent on the operations of Government generally. This is a plan that we have agreed to under the budget resolution. We promised the American people that Social Security surpluses will be reserved for Social Security, and now is the time when we are testing that resolve.

Last year, when faced with this test, Congress failed, agreeing to an omnibus appropriations bill that raided—and I think that is the right word—\$21 billion from our retirement security fund. I voted against the bill but was unable to prevent the raid by doing so.

This year, we have all been committed to completing all our spending bills on time and avoiding the omnibus spending train wreck such as we saw in last year's \$21 billion raid.

I approve of this plan, but a necessary element of the plan is that Congress not spend resources on operating

Government that were destined to and designed to support the Social Security trust fund.

The Nickles amendment would put us on record stating we categorically oppose a raid on our retirement system and will support spending cuts to let us meet that goal. As I said, according to unofficial Budget Committee estimates, the Congress is now poised to spend as much as \$5 billion out of the Social Security trust fund. If that is the case, I will vote against any plan that would do so. We must avoid filching resources from the Social Security trust fund to support the operations of Government.

This spending bill, the Labor-HHS fiscal year 2000 appropriations bill, is the last of the 13 appropriations bills to reach the floor. It is also the largest of the nondefense discretionary appropriations bills. If the estimates about this year's spending that I have referred to are correct, we are going to dip into Social Security, and this is the bill that will push us over the edge. For this reason, I commend Senator NICKLES for bringing up this amendment on this bill at this time.

Now is the time for us to stand up and say we will not support taking any money out of the Social Security trust fund to finance the operations of Government. Making sure that Social Security funds do not go for anything other than Social Security is essential to the protection of long-term Social Security integrity.

Social Security is expected to meet all of its obligations until the year 2034—until then. Starting in 2014, however, Social Security will begin spending more than it collects. It will begin spending the trust fund, the surpluses. By saving Social Security surpluses and using those surpluses to pay down the debt, Congress will ensure the Nation is on secure economic footing when Social Security surpluses diminish and then disappear. If we do not save Social Security now, it will make it that much harder for us to meet our own obligations later.

We need to protect Social Security now for the 1 million Missourians who receive Social Security, for their children, and their grandchildren. We need to protect Social Security now, and this bill fails to do that. It certainly threatens not to do it, and it is time for us to vote in favor of the Nickles amendment, and to vote against any plan that would invade the Social Security trust fund.

It is for this reason I urge my colleagues to support the Nickles amendment calling for the full protection of our Social Security resources.

I thank the Chair.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. LIEBERMAN. I thank the Chair.